

Initial Eligibility Worksheet

Property: _____
Section 8 #: _____

Section 8 Units in Contracts Eligible Under this Notice Only

[illegible]

Notes

(A)	Owner Comparable Rent Potential is:	% of Current	Total of Column I divided by total of Column H
(B)	This contract is:		If Row A > 100%, then contract is below market
(C)	Owner Comparable Gross Rent Potential is:	% of FMR	Total of Column J divided by total of Column K
(D)	This contract is initially:		If Row C >= 110% and contract below market, then eligible

Comparability Study Comparison Worksheet

Property: _____
Section 8 #: _____

Section 8 Units in Contracts Eligible for this Initiative

[illegible]

Final Eligibility Test

(A)	HUD Comparable Rent Potential is:	% of Current
(B)	This contract is:	
(C)	HUD Comparable Gross Rent Potential is:	% of FMR
(D)	This property is:	

Notes

Total of Column K divided by total of Column I
If Row A > 100%, then contract is below market
Total of Column L divided by total of Column M
If Row C >= 110% and contract below market, then property is eligible

Final Comparable Rents

(E)	Owner Comparable Rent Potential is:	% of HUD
(F)	Final Comparable Market Rents are:	% of HUD

Notes

Total of Column J divided by total of Column K

If Row E < 105%, then Column N equals Column D, else Column N equals 105% of Column E

Section 8 Units in Contracts Eligible for this Initiative

Note: If the New Section 8 Rent Potential is lower than the New Authorized Rent Potential, set the New Section 8 Rents at the New Authorized Rents.

Notes

Total of Column I divided by total of Column J

If Row A > 150%, then Column K equals 150% of Column G, else Column K equals Column F

Section 236, Section 515 & Section 221(d)(3) BMIR Worksheet

Property: _____
 Section 8 #: _____

Calculation of Annual Interest Subsidy

			Notes
(C)	Original Market Interest Rate:		If not available, set at 7%
(D)	Minus Subsidized Interest Rate:		Usually 1% for Section 236 & 515, 3% for BMIR
(E)	Equals Interest Rate Differential:		Row C minus Row D
(F)	Multiplied by Unpaid Principal Balance:		Current Unpaid Principal Balance
(G)	Equals Annual Interest Subsidy:		If Annual IRP Amount available, then use it here. Otherwise, Row E multiplied by Row F
(H)	Multiplied by Number of Units in Contract:		Use total number of units eligible under this Initiative
(I)	Divided by Total Number of Units in Property:		Use total number of units in the property covered by the subsidized loan
(J)	Equals Annual Eligible Interest Subsidy:		Row G multiplied by Row H divided by Row I

Calculation of Interest Subsidy Adjustment Factor

			Notes
(K)	Annual Capped Comparable Gross Rent Potential:		Annual Total of Column L
(L)	Minus Annual Eligible Interest Subsidy:		Row J
(M)	Annual New Section 8 Gross Rent Potential:		Row K minus Row L
(N)	Divided by Annual Capped Comparable Gross Rent Potential:		Row K
(O)	Interest Subsidy Adjustment Factor:		Row M divided by Row N

Calculation of Increased Distribution

			Notes
(P)	Annual New Section 8 Rent Potential:		Annual Total of Column O
(Q)	Minus Annual New Authorized Rent Potential:		Annual Total of Column H
(R)	Equals Increased Annual Distribution:		Row P minus Row Q

Section 8 Units in Contracts Eligible Under this Notice Only

Annual Total of Column M
Annual Total of Column H
Row C Minus Row D